UNITED STATES TRUST COMPANY

Operated under supervision of United States Government,

WASHINGTON, D. C.

CHARTERED IN 1907. Condensed statements of condition as reported in response to the five calls of Comptroller of Currency during year 1908, and three calls of 1909.

Date of calls.	14th Feb., 1908	14th May, 1908	15th July, 1908	23d Sept., 1908	27th Nov., 1908	5th Feb., 1909	28th April, 1909	23d June, 1905
RESOURCES: Loans and Investments	\$1,830,567.78 206,994.42	\$1,426,112.60 \$192,759.55	\$1,507,887.22 164,423.60	\$1,585,674.64 134,526.36	\$1,667,592.89 335,847.77	\$1,731,511.21	\$1,945,263.56 275,839.46	\$2,049.395.15 488,893.33
Total Resources	\$1,537,562.20	\$1,618,872.15	\$1,672,310.82	\$1,720,201.00	\$2,003,440.66	\$2,121,594.38	\$2,221,103.02	\$2,538,288.48
LIABILITIES: Capital paid in Net earnings Rediscounts Deposits	\$926,665.00 29,039,16 97,500.00 484,358.04	\$1,000,000.00 36,046.84 582,825.31	\$1,000,000.00 45,599.64 626,711.18	\$1,000,000.00 54,491.62 665,709.38	\$1,000,000.00 72,302.16 931,138.50	\$1,000,000.00 78,645.87 1,042,948.51	\$1,000,000.00 98,605.40 1,122,497.62	\$1,000,000.00 102,297.62 1,435,990.86
Total Liabilities	\$1,537,562.20	\$1,618,872.15	\$1,672,310.82	\$1,720,201.00	\$2,003,440.66	\$2,121,594.38	\$2,221,103.02	\$2,538,288.48

The facilities offered local and out-of-town depositors by

BANKING DEPARTMENT

Of this Company are equal to the best, and we invite commercial and savings accounts, on which 3 per cent interest is paid on minimum monthly balances

H. BRADLEY DAVIDSON	President.
CHAS. W. WARDEN First Vice President.	CHAS. A. DOUGLASCounsel and Trust Officer.
COLIN H. LIVINGSTONEVice President.	JAMES TRIMBLESecretary.
GEORGE W. FARIS	RICHARD E. CLAUGHTONTreasurer.

DIRECTORS:

JAMES M. BAKER, Asst. Librarian of U. S. Senate, Vice President U. S. Savings Bank. WALTER A. BROWN, Real Estate Operator, Director Commercial National Bank, Washington.

W. G. CARTER, Of Golden & Co., Wholesale Commission Mer-chants and Packers. H. BRADLEY DAVIDSON, Of Davidson & Davidson, Director Commer-cial National Bank, Washington. CHARLES HALL DAVIS,

President The Appomattox Trust Company, Petersburg, Va. CHARLES A. DOUGLAS. Of Douglas, Baker & Sherrill, Attorneys, Washington.

B. L. DULANEY. Coal Land Owner, Bristol, Tenn. RICHARD ELKINS. Treasurer Morgantown and Kingwood Rail-road Company. GEORGE W. FARIS,

Member of Congress from Indiana CREED M. FULTON, Of Leckie, Fulton & Cox, Attorneys, Washington,

W. T. GALLIHER. W. T. Galliher & Bro., Inc., Wholesale Lumber, Washington.

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President The United States Savings Bank of Washington. COLIN H. LIVINGSTONE, Vice President American National Bank of Washington.

R. H. LYNN, President The American National Bank of President Lawyers' Title and Guaranty Com-washington.

ISAAC T. MANN. Banker and Coal Operator, Bramwell, W. Va. SAMUEL W. MEEK, Business Manager, Washington Herald. D. R. MIDYETTE,

Southern Manager Fidelity Mutual Life In-surance Company. GERSON NORDLINGER. Of M. Phillipsborn & Co., Washington.

EARL A. NORTON. Secretary Saratoga and Encampment Railway Company.

CHARLES G. PFLUGER, Treasurer Rosslyn Packing Co., Rosslyn, Va.

J. SPRIGG POOLE, District Manager Fidelity and Deposit Company of Baltimore. OLIVER J. SANDS,

President The American National Bank of Richmond. CHARLES W. SEMMES, President Semmes-Kelly Co., Wholesale Grecers, Washington.

ERNEST L. SCHMIDT,

FREDERICK C. STEVENS, President The Commercial National Bank of Washington. L. C. STRIDER, Justice of the Peace for District of Columbia.

SOUTH TRIMBLE, Member of Congress from Kentucky. JAMES H. WOOD, Attorney at Law, Colorado Building, Wash-

CHARLES W. WARDEN,

BALTIMORE STOCK MARKET. Baltimore, June 24.-Following are the sales and 1.000 Maryland Electric 5s. \$1,000 United Railways C. T. (series B).
\$1,000 Savannah, Florida & Western &c.
\$1,000 Memphis Street Railway 5s.
\$2,000 Consolidated Power \$\frac{1}{2}\text{cs}\$.
\$15 shares Houston Oil.
\$200 shares Western Maryland. 1 share Consolidation Coal.

33,000 Consolidated Power 4½s.

\$2,000 Consolidated Power 4½s.

\$0,000 Consolidated Power 4½s.

\$0,000 Consolidated Power 4½s.

\$1,000 United Railways 4s.

\$100 United Railways funding (scrip)....

3 shares Northern Central. QUOTATIONS. STATE SECURITIES,

North Carolina is, copsols, 1916... North Carolina is, 1919... South Carolina is, 1919... Virginia 3 (new), 1922... Virginia 2-3, century, 1991... BLTIMORE CITY STOCKS (REG.). BANKS AND TRUST COMPANIES. Maryland Casualty, 25..... National Mechanics', 10....

National Union, 100... STREET RAILWAYS.

Uni. Rys. & El. Co. (tr. ctfs.) 11%

RAILROAD BONDS,

Atlantic C. L. con. 4s, 1862. 95%

C. & I. Ry. Co. 1st 5s, 1929. 106

Ga., Car. & Nor. 1st 5s, 1929. 106

Ga. South. & Fla. 1st 5s, 1945. 109%

Ga. & Ala. con. 5s. 1034. 106

Sav., Fla. & West. 5s, 1934. 1072.

Wil, & Wei. gold 5s, 1935. 113

STREET RAILWAYS.

Baitc. City Pass. 1st 5s, 1911. 99%
City & Sub. 1st 5s, 1922. 108
Lake Rol. El. 1st 5s gtd., 1942. 94%
United R. & E. fund 5s, 1936. 89
United R. & E. 1st 4s, 1949. 86 MISCELLANEOUS. Consolidation Coal, 160.....

NEW YORK PRODUCE MARKET.

New York, June 24.-SUGAR-The refined sugar arket this morning was quiet and unchanged, with all refiners quoting 4.85 net, less 1 for cash, for fine granulated, except the Federal

choice brands, 4,50a5.00. CORN MEAL—Steady; supply is meager. Kiln ried, for export, 3.85a3.90; coarse meal, in bags, dried, for export, 3.55a3.90; coarse meat, in bags, 1.50a1.83.

HAY—Receipts, 1.318 tons. Irregular; dull business. Prime timothy, 1.00; No. 1, 56a97%; No. 2, 56a09; No. 3, 75a80.

STRAW—Receipts, 50 tons, Slow; supply limited, Long rye, 1.69a1.65.

BEEF—Steady; dealings moderate. Family, 12.50a.
14.00; packet, 10.00a12.00.

PORK—Firm; supply is small. Mess, 21.00a21.50; family, 21.00a22.60.

family, 21,00a22.00.

TALLOW—Steady; slow trade, City, 5%.
LARD—Inactive, Prima Western, 12.25; city, 12.00; refined continent, 12.40; South American, 13.25; refined Brazilian, kegs, 14.25; oleostearine, 13%; lard atcurine, slow; New York, 13; Chicago, nominal.

LOCAL PRODUCE MARKET.

BUTTER-Creamery, fancy, 27; Western firsts, 26a264; seconds, 21; process, fancy, 25a24; fair to good, 21a22; dairy, choice, 20a21; good, 20; store-

CHEESE-New York State factory, fancy flats, , small, 15alb's; do., large, 14'6814%, EGGS—Near-by, choice, free cases, 21½; do., returnable cases, 21; West Virginia and Southern West Virginia, free cases, 20½; do., returnable cases, 20; Tennessee, free cases, 20½; do., returnable cases, 20; North Carolina, free cases, 19½; do., returnable cases, 20; North Carolina, free cases, 19½; do., returnable cases, 20; North Carolina, free cases, 19½; do., returnable cases, 20; North Carolina, free cases, 19½; do., returnable cases, 20; North Carolina, free cases, 20; North Carolina, free cases, 20; North Carolina, fre turnable cases, 19. LIVE POULTRY—Chickens, 21a22; spring, 22a23;

92 hens, 15; rocsters, 8; ducks, large, 9al; do., small, 85%, 8af; springs, 14a15; geese, 6a7; do., fancy, 8a10; turkeys, toms, 12a13; do., hens, 14; turkeys, thin, 10; keats, 19a12. 85% ess; tons, 12a15; do., hens, 14; turkeys, thin, 10; 85 kests, 10a12.

80% DRESSED POULTRY—Turkeys, choice, undrawn, 80% hens, 15a16; do., average, undrawn, 15a16; do., thin, 106% 14; chickens, 20a25; hens, 17%; roosters, 12; ducks. 0012; geese, 6a10.
DRESSED MEATS—Hams, country, suger cured,

DRESSED MEATS—Hams, country, suger cured, 124/2415.

VEGETABLES—Potatoes, per bbl., 3.00a3.25; do., per bus., 1.25a1.30; yams, per bbl., 1.75a2.50; asparagus, per doz., 1.25a2.50; cabbage, per bbl., crate, 50a75; celery, Florida, peg crate, 2.00a2.80; cucumbers, per bas., 75a1.50; lettuce, home grown bbl. 50a75; onious, Bermuda, per crate, 1.25; Texas, per crate, 1.25a1.35; peppers, Florida, per carrier, 1.00a. 1.50; string beans, per bas., 40a75; tomatoes, per box, 1.50a2.00; tomatoes, choice, 1.00; rhubarb, doz... 25; beets, bunch, 3a5; peas, bas., 75a1.25.

GREEN FRUITS—Apples, loose, per bbl., 2.00a. 201%; oranges, Florida, pright, per box, 3.00a3.50; do., Califoruia navels, per box, 2.75a3.25; grape fruit, 100 Florida, per box, 3.50a5.00; lemons, Sicily, per box, 3.07a3.25; strawberries, per qt., 3a5; blackberries, North Carolina, 5a8; pinespples, Florida, per crate, 1.75a2.25.

North Carolina, 5a8; pineapples, Florida, per crate, 1.75a2.25.

DRIED FRUITS—Apples, sliced, faner, 4; do., sliced, bright, 34; cherries, 12; blackberries, 4; whortleberries, 10·raspberries, 12; do., yellow, 88a 92; com, shelled, white, 88a2; do., yellow, 88a 92; new, ear, 4.40a4.60; oats, Western white, No. 2, 60a70; old, mixed, 66a68.

SUNDRIES—Beeswax, 29; tallow, 6a6%; gloden seal, 40a45; pink, 12a14; mandrake, 2a1; snake root, 35.

WOOL AND HIDES—Wool, washed, free of burs, per lb., 31; do., burry, per lb., 25a23; hides, green, per lb., 31; do., burry, per lb., 12a16; sheep skins, green, each, 5a1.00; do., dry, each, 25a60; calf skins, green, each, 1.00a1.40.

BALTIMORE GRAIN MARKET.

Baltimore, June 24.—Wheat to-day was firm; corn, easy; oats, dull; rye, steady, and flour, dull.
WHEAT—July, 1.15%; August, 1.13%; September, 1.15%; receipts, 140 bushels; new Southern by sample, 1.07al.10.
CORN—Spot contract, 78%; July, 77; receipts, 4.338 bushels. OATS—Stock in elevators, 162,223 bushels; shipments from elevators, 5,237 bushels. White, No. 2, 62½663; do., No. 3, 61½602½; do., No. 4, 60½651; mixed, No. 3, 61; do., No. 3, 60260½; do., No. 4, 60260½

Sa39½.

Sa49½.

Sa49½.

RYE—Stock in elevators, 48,309 bushels: shipments of the concept of the

COTTON MARKET.

for cash, for fine granulated, except the Federal sugar refining company, which continues to quote 4.80 net, less I per cent for cash. Spot raw sugars were steady, with centrifugal quoted at 3.92; Muscovado, 3.37a3.42; molasses, 3.17. The London beet sugar market was easier, with June unchanged at 19s 5%d, and July up %d at 19s 5%d. Creamery extra, 25; State dairy, tubs, 20a25; imitation creamery, firsts, 22. EGGS—Weak. Receipts, 12,95, Near-by white, fancy, 27; near-by mixed, fancy, 23%a24; fresh, firsts, 20a25.

MULL FEED—Steady, but dull String by an arrived was quiet, but held steady at a decime of all points and runes and rune sheady at a decline of 3a8 points and ruled about 6 to 8 points lower on the active months under heavy realizing and some selling for a turn which was encouraged by easier cables, less favorable foreign trade advices, and a better weather map. Business was active, and in spite of the tendency to take profits by some of the larger interests offerings were well assorbed. Quotations furnished by W. B. Hibbs & Co.,

WASHINGTON CATTLE MARKET. CATTLE-Extra, per cwt., 5.50a6.00; butcher, 4.00a 1.50; common, 2.50a3.00.

HOGS-Per cwt., gross, 7.00a7.50; ordinary, per cwt., 3.00a6.25.

SHEEP-Prime, clipped, 4.00a4.50; common, clipped, 3.00a3.50.

LAMSS-Choice spring, per lb., 8½; medium, 8; CALVES-Prime, per lb., 7½; medium, 7; common 5a6.

Capital and Surplus, \$1,800,000.

Deposits Over \$6,000,000.



Find it highly advantageous to place their property in charge of this company.

An exceptionally well-equipped Real Estate Department, together with an adequate force of thoroughly competent men, insures excellent service.

We give the strictest attention to every detail connected with the management of property.

We Issue Travelers' Checks

And Letters of Credit for the use of tourists-available every-

Our Banking Department Pays Interest On Deposits Subject to Check.

The Washington Loan and Trust Company,

JOHN JOY EDSON, President, Corner Ninth and F Streets.



CHARTERED IN 1907. PAID-IN CAPITAL, \$1,006,000.

How Much Are You Saving?

E VEN a small bank account is better than none. The main point is to get started on the right road. This is easily accomplished by opening an account with our banking dept.

Three per cent interest paid on minimum monthly balances subject to check.

Travelers' Checks and Letters of Credit ssued. Safe Deposit Boxes, \$3 year up.

United States **TrustCompany** 1405 G Street Northwest.

REAL ESTATE LOANS Made at Lowest Rates of Interest. W. H. WALKER, 729 15th st. nw.

W. B. Hibbs & Co.

LOCAL SECURITIES bought and sold on same favorable terms as we offer for trading in New York stocks and bonds.

Hibbs Building.

The Safest Investments

Are those that do not fluctuate during disturbed Are those that do not fluctuate during disturbed conditions of the money or stock markets. First deed of trust notes (first mortgages), well secured on real estate in the District of Columbia, constitute "gilt-edge" investments. They do not depend upon the financial responsibility of individuals or corporations for their stability, and are exempt from texation as personal property. We can supply such investments in amounts from \$600 upward. Send for booklet, "Concerning Loans and Investmenta."

Swartzell, Rheem & Hensey Co., 727 18TH STREET NORTHWEST.

MONEY AT 5 PER CENT Leaned on D. C. Real Estate, HEISKELL & McLERAN, 1403 H st.

nen to work either in Washington or Virginia. Apply mornings before 9:30 or af-

ter 4 p. m. PHOENIX MUTUAL LIFE INS. CO., Ben M. Rawlings, Mgr., 308 Westory Bldg.

\$10,000,000 FLORIDA EAST COAST RAILWAY COMP

FIRST MORTGAGE 41/2 PER CENT. GOLD BONDS.

Dated June 1, 1909.

Due June 1, 1959.

Jacksonville, Florida, June 17, 1908.

489,669,04

Interest payable June and December in New York. Trustee: BANKERS' TRUST COMPANY.

Coupon or registered interchangeable bonds.

Outstanding (this issue).....\$10,000,000 Reserved, under conservative restrictions.....

Application will be made to list these Bonds on the New York Stock Exchange.

The Railway Company was organized in 1892. Its railroad from Jacksonville to Miami, 366 miles, was completed in 1895. In 1908 the extension to Knight's Key was opened, making 574 miles now operated, including 97 miles of branches. Extension to Key West, 45 miles, now under construction, will make total of 619 miles.

The following is summarized from the accompanying letter of the President of the Railway Company, to which we refer for confirmation;

First Mortgage, limited to \$12,000,000, on property which has cost in cash over \$33,000,000.

2. \$4,000,000 additional common stock is to be purchased at par by Henry M. Flagler, to complete the exension to Key West, bringing the total cost up to about \$37,000,000. Gross earnings for the last five years as follows:

1906 1908 \$2,328,983.6T 82,471,152.14

4. Average net earnings for the past five years nearly 150 per cent of interest charges on these bonds. 5. Net earnings 1909 (May and June estimated) more than twice such interest charges.

WE OFFER, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, THE ABOVE \$10,000,000 OF BONDS AT 1021 AND ACCRUED INTEREST.

Temporary receipts will be issued pending the delivery of the definitive bonds.

J. P. MORGAN & CO. FIRST NATIONAL BANK. NATIONAL CITY BANK.

New York, June 24, 1909. Bonds will also be sold by

Messrs. J. S. MORGAN & CO., London,

Messrs. DREXEL & CO., Philadelphia,

Messrs. LEE, HIGGINSON & CO., Boston and Chicago.

FLORIDA EAST COAST RAILWAY COMPANY.

Messrs. J. P. MORGAN & CO.,

Dear Sirs:-In behalf of the Florida East Coast Railway Company, of which I am President, and for the purpose of

giving full and accurate information concerning the Company and its proposed issue of \$10,090,000 of new First Mortgage bonds, part of a total authorized issue of \$12,000,000, I submit the following statement: This Railway Company was organized under the laws of Florida in the month of May, 1892, its present

name having been adopted upon September 13, 1895. The authorized main line of the railway extends from a point in the City of Jacksonville, Florida, to Key West, Florida, a distance of 522 miles, more or less, with 97 miles of branches. The railroad was completed from Jacksonville to Miami, a distance of 366 miles, in the year 1895, and ever since has been in continuous operation. The railroad from Miami southward to Knight's Key, a distance of 111 miles, was completed in the year

The actual cost of the railroad as completed to date exceeds \$33,000,000 in cash. The new First Mortgage bonds represent only about one-third of the actual cost; the other two-thirds having been met out of the proceeds of common stock and about \$20,000,000 income bonds (part of an authorized

issue of \$25,000,000) subordinate and inferior to the First Mortgage bonds. The railroad from Knight's Key southwardly to Key West, a distance of 45 miles, is now in course of construction, and is expected to be completed on or before the first day of January, 1911.

The gross earnings of the Company have been as follows: Fiscal year ending June 30, 1905..... \$2,325,868.67 Fiscal year ending June 30, 1906..... 2,471,152.14

Twelve months ending with June, 1909 (May and June estimated) 2.318,820.00

The operating expenses, the taxes, and the net earnings available for interest charges were as follows: 42 (76) 4 3 Operating expenses, available for interest charges. \$645,935,81 1905 \$1,608,522.53 \$74,405.33

1909 (May and June estimated) 2,173,719.00 136,000.00 1.008.601.00 The above mentioned operating expenses include extraordinary charges for new rail, telegraph lines, and

The physical condition of the railroad and of its equipment is excellent and fully adequate to the requirements of the business of the railroad.

The business of the railroad has shown a steady and continuous increase and promises to be very largely increased by its extension and completion to Key West.

There are now existing and outstanding notes of the Company payable in August, 1910, to a total amount of \$6,080,000, which notes are secured by the personal endorsement of H. M. Flagler, Esq., and also by deposit of a portion of the present first mortgage bonds. It is proposed now to execute a new First Mortgage to secure an authorized issue of \$12,000,000 41/2 per cent fifty-year First Mortgage bonds, as stated above. Out of the proceeds of \$10,000,000 of the new First Mortgage bonds, it is intended immediately to retire all of the existing notes payable in 1910, and, with the remainder of those proceeds and by the issue of secondary general mortgago income bonds, it is intended to retire all of the present first mortgage bonds and second mortgage bonds. This having been done, the new First Mortgage securing the bonds for the principal sum of \$10,000,000 will constitute a first lien upon all of the railroad property of the company, including its equipment valued at more

than \$3,000,000. * The remaining \$2,000,000 of these bonds will be reserved to be issued for new equipment and construction, under careful limitation and restrictions, which are fully set forth in the Mortgage.

The railroad is to be extended, constructed, and completed from Knight's Key to Key West out of the pro-

ceeds of \$4,000,000 new common stock of the Company, to be purchased at par by Mr. Flagler, The \$450,000 interest annually accruing upon the \$10,000,000 First Mortgage bonds now proposed to be issued will be substantially less than the net earnings of the Company available for the payment of interest charges during each of the last five fiscal years, as set forth in the above table. For the current fiscal year, such net earnings are more than double such interest charge. These earnings, it is expected, will steadily increase, not only by the regular growth of the business of the Company, but also with the completion of the important extension to Key West, for which the funds have been assured as above stated.

This road is the natural continuation of the Atlantic Coast Line, the Southern Railway, and the Scaboard Air Line to Florida and Cuba, and a proposed car ferry system between Key West and Cuba will attract to this line still larger amounts of traffic which otherwise would be carried by boats.

Arrangements have been made also to fund the entire indebtedness of the Railway Company subsequent and subordinate to the new First Mortgage bonds.

NOTICE!

United Wireless Telegraph Co.'s PREFERRED PARTICIPATING STOCK

UNITED WIRELESS TELEGRAPH COMPANY, 302-3 Westery Building, Washington, D. C.

THE HOME SAVINGS BANK 7th and K Streets

J. R. PARROTT, President.

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and Mass. eve. uw.

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